It has been extended by 3 months. The question of uncertainty has not arisen as the post has not been kept vacant.

(d) UTI has stated that there is no vacancy at its top management level.

(e) Total investible funds of UTI amounted to Rs. 61.638 crores as on 28-2-1995. The number of outstanding unitholding accounts was 483 lakhs as on 30-4-1995.

(f) There are 58 schemes presently in operation.

(g) Does not arise in view of reply to (a) to (c) above.

**Government to examine private participation in Cellular Telephone Projects**

6902. SHRI YERRA NARAYANASWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Finance Ministry is examining the conditions laid down by the Communications Ministry for private sector particiation in basic and Cellular Telephone Projects;

(b) if so, what aspects of the projects are being examined; and

(c) what are the reasons for this exercise by Finance Ministry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) Ministry of Finance is not involved in the examination of the individual private sector projects for basic and cellular telephone services. However, Finance Secretary is a Member of the Telecommunications Commission which formulates the broad guidelines for private sector participation in Cellular Mobile Phone services and Basic Phone services.

**Public issue of Essar Oil Limited**

6903. SHRI DILIP SINGH JUDEV: Will the Minister of FINANCE be pleased to refer to the answer to Starred Question 201 given in the Rajya Sabha on 28th March, 1995 and state:

(a) whether Government are aware that Essar Oil Limited in its public issue prospectus had mentioned that for part financing its refinery project, the company will raise Rs. 300 crores through a planned Euro Issue and Rs. 815 crores through Euro/Debt. Bonds extorial Commercial Borrowing in the year 1996-97;

(b) if so, whether the company had obtained prior in principal approvals from the Government for raising the money abroad in the year 1996-97;

(c) if not, whether the company have taken the investor for a ride by mentioning in the prospectus mean of finance which were purely a matter of Government policy subject to changes;

(d) if so, whether SEBI's vetting the prospectus was in order, particularly when the means of finance of the refinery project remained united to the extend of Rs. 1500 crores; and

(e) whether Government are aware that in the past an Essar Group company for their Rs. 1264 crores HR coils project had left Rs. 700 crores untiled at the time of its public issue of Rs. 500 crores way back in 1989; and

(f) what safeguards Government are taking to prevent such a recurrence in the case of the public issue in question relating to Refinery project?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (d) Yes, Sir. However, the fact that the funds were yet to be tied up was mentioned in the prospectus and also given as a risk factor on the cover page of the prospectus, SEBI had ensured adequate disclosure in the prospectus so that the investors could make informed decisions.

(e) Yes, Sir. The project was appraised by Financial Institutions and the required means of finance were tied up.